

UNOFFICIAL COPY

87220625 THIS IS A CONSTRUCTION LOAN

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LEASE AND RENT ASSIGNMENT

For the purpose of further securing the Note dated APRIL 13, 1987 made by JAMES MEYER AND JOAN MEYER, HIS WIFE and payable to PARKWAY BANK AND TRUST COMPANY in the principal amount of ONE HUNDRED FORTY FIVE THOUSAND DOLLARS AND NO/100THS--(\$145,000.00) secured by Trust Deed/Mortgage bearing even date with said Note, whereby, conveyed to Parkway Bank and Trust Company, as Trustee, the following described Real Estate:

LOT TWO IN MCKINNEY'S RESUBDIVISION IN ARLINGTON HEIGHTS BEING A RESUBDIVISION OF LOT ONE, TOGETHER WITH THE NORTH 27.90 FEET OF LOT TWO OF WOLFFS SUBDIVISION OF THE EAST FIVE ACRES OF THE EAST TWENTY ACRES OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER OF SECTION TWENTY-EIGHT, TOWNSHIP FORTY-TWO NORTH, RANGE ELEVEN EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

12.00

SA 71 13 901

THIS INSTRUMENT PREPARED BY B. H. SCHREIBER 4800 NORTH HARLEM AVENUE HARWOOD HEIGHTS, IL 60656

and in consideration of the making by PARKWAY BANK AND TRUST COMPANY, (hereinafter called the "Bank"), of the loan evidenced by said note, the undersigned does hereby assign, transfer and set over unto the Bank all the right, title and interest of the undersigned in, to and under all leases of any and every kind now or hereafter existing with respect to said real estate or any part thereof,

together with all rents accrued and to accrue under each and all of said leases and all other rents at any time arising out of said real estate, hereby reserving to the undersigned the privilege of collecting said rents as they become due for so long as there shall be no default under said note or said trust deed or this assignment, but no installment of rent shall ever be collected by the undersigned in advance of its due date. This assignment shall remain in full force and effect until all indebtedness secured by said trust deed has been paid in full.

The undersigned does further hereby covenant and agree with the Bank that until said indebtedness has been paid in full the undersigned upon the Bank's request will furnish to it true copies of all of said leases and will make, sign and deliver to the Bank such other and additional instruments as may be necessary, desirable or convenient to enable the Bank to have, hold and enjoy its rights as assignee of any and all leases at any time made and entered into with respect to said real estate or any part thereof and as assignee of all the rents at any arising out of said real estate.

Until the Bank shall notify the lessee or leases under said lease or leases and tenant or tenants of said real estate that there has been a default under said note or said trust deed or this assignment, such lessee or lessees and tenant or tenants shall be entitled to pay such rents as they become due to the undersigned, provided that no installment of rent shall ever be paid to the undersigned in advance of its due date.

1987 APR 27 10 15 05

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PARKWAY BANK AND TRUST CO. 4800 N. HARLEM AVE. HARWOOD HEIGHTS, IL. 60656 BOX 282

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Notary Public

Given under my hand and notarial seal, this _____ day of _____ 19__

I, _____, a Notary Public in and for said County in the State aforesaid, do hereby certify that _____ and _____ Company, personally known to me to be the same persons whose names are subscribed to the foregoing instrument as such President and Secretary of the _____ respectively appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act and as the free and voluntary act of said company and there acknowledged that _____ as custodian of the corporate seal of said company, did affix the corporate seal of said company to said instrument as _____ own free and voluntary act and as the free and voluntary act of said company for the uses and purposes therein set forth.

State of _____ County of _____

Notary Public

Given under my hand and notarial seal, this _____ day of APRIL, 19 87

I, THE UNDERSIGNED, a Notary Public in and for said County, in the State aforesaid, do hereby certify that JAMES MEYER AND JOAN MEYER, HIS WIFE personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed, sealed and delivered the said instrument as THEIR free and voluntary act, for the use and purposes therein set forth.

87220628

JAMES MEYER (SEAL)
JOAN MEYER (SEAL)
STATE OF ILLINOIS)
COUNTY OF COOK)
SS.)

Dated this 13TH day of APRIL, 1987

In the event of any default under said Note or said Trust Deed or this Assignment, the Bank shall have the right (but not the duty) to take whatever steps it may deem necessary, desirable or convenient to enforce or realize upon this Assignment and upon any additional instruments that may be given pursuant hereto. The Bank may in its discretion, in the names of the undersigned or otherwise, enforce performance of the covenants of the lessee or leasees under said lease or leases, and the obligations of the tenant or tenants of said real estate, including covenants and obligations for payment of rent, but the Bank shall not be responsible for the performance of any of the covenants of the lessor or lessors of the lessees in said lease or leases or for the performance of any of the obligations of the landlord, not for the collection of any such rents, and shall be accountable only for the rents actually received by it. The Bank may in its sole discretion apply any part or all of the rents collected by it on account of the interest or principal, or both, of said Note or on account of any expenses relating to said real estate which the holder of said Note is authorized or privileged to pay by the provisions of said Trust Deed. If the Bank shall negotiate or transfer said Note, it may assign all its right, title and interest hereunder to the holder or transferee of said Note, which thereupon shall have and may exercise all the rights, powers, privileges, immunities and discretions given hereunder to the Bank. This instrument shall be binding upon the heirs, executors, administrators, successors and assigns of the undersigned. If this instrument is signed by more than one person, all signers shall be jointly and severally liable hereunder and the term "the undersigned" shall be taken to refer to each and all of the signers.